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NEWS RELEASE

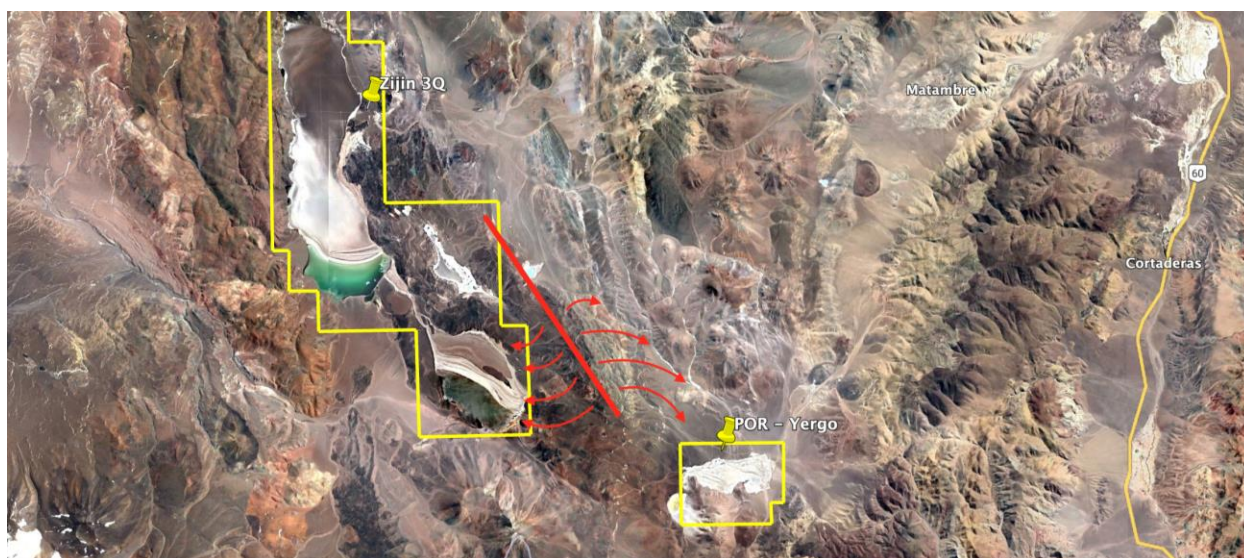
PORTOFINO EXECUTES AGREEMENT TO ACQUIRE THE DRILL-READY 2,932HA YERGO LITHIUM PROJECT BY WAY OF OPTION BUYOUT

Vancouver, B.C., August 14, 2023. **PORTOFINO RESOURCES INC. (TSX-V: POR) (OTCQB: PFFOF) (FSE: POTa)** (“Portofino” or the “Company”) announces that it has executed a Binding Letter of Intent (the “Binding LOI”) to buyout the original Option agreements (Yergo Binding Letter Agreement - February 15, 2019, and the Binding Letter Agreement Addendum May 12, 2021).

The Binding LOI ensures all rights and concession ownership for the 2,932 hectare Yergo Lithium Project (the “Project”) (see Figure 1 and 2) are transferred directly to Portofino. This enables Portofino to advance its previously submitted drill permit application and proceed thereafter with an initial, planned 4-hole drill program.

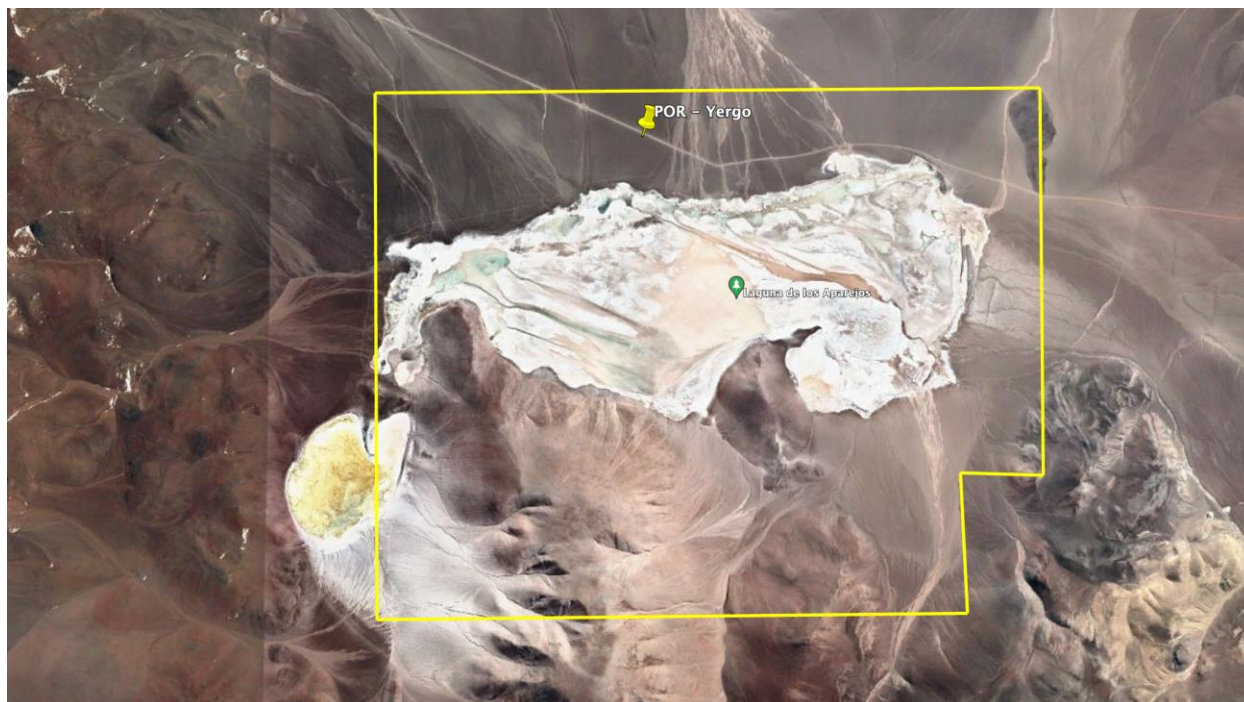
David Tafel, CEO of Portofino, commented: *“This agreement is a very positive development for Portofino as it overcomes a legal hurdle created by the previous concession owner, and secures 100% direct concession ownership. Our previously planned exploration activity can now recommence after an approximate one-year delay.”*

Figure 1: Yergo Lithium Project Strategic Location



The formation of lithium-bearing brines for both the Yergo Lithium Project and Zijin’s 3Q Project, are likely due to the historic volcanic activity located between the projects that occurred during the same time period.

Figure 2: Yergo Lithium Project, Controlling 100% of the Aparejos Salar



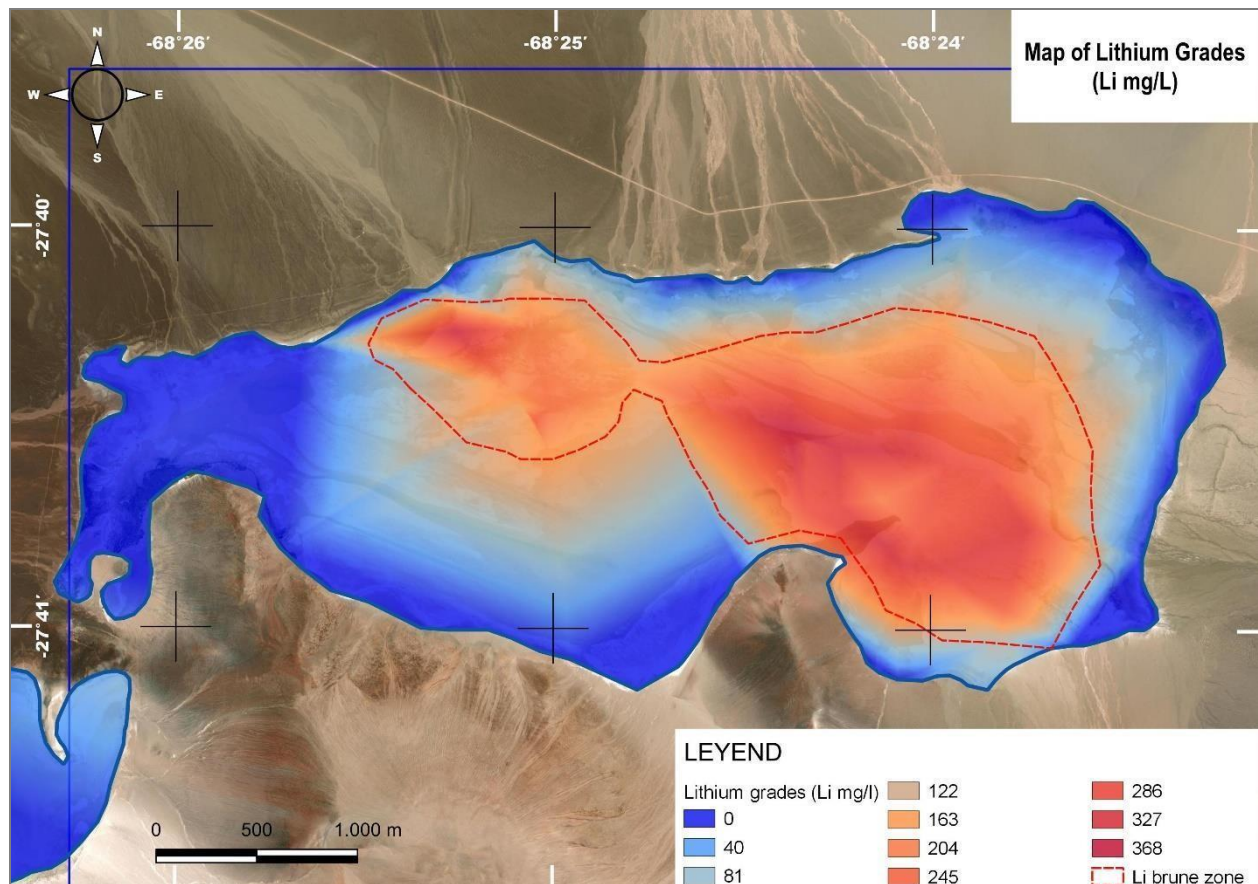
Yergo Lithium Project, Catamarca Argentina:

The Project is 2,932 hectares in size, controlling the entire Aparejos Salar, located approximately 9 kilometers from the Salar Tres Quebradas (the “3Q Project”), previously developed by NeoLithium Corp., and acquired by Zijin Mining for C\$960 million in 2022 (see: [Zijin – 3Q Project](#))

Portofino previously completed and reported results of a geophysical survey identifying 2 large, aquifers within the project measuring approximately 2.3km x 1km and 1.8km x 2.5km ([POR News Release 06-APR-2021](#)) (see Figure 3) as well as surface sampling programs returning values up to **373 mg/l Lithium** and has advanced the project to a drill-ready stage.

Portofino’s technical team has identified 4 priority drill targets and a drilling contract has been finalized for a minimum of 300 meters.

Figure 3: Zonation of the saline nucleus with lithium geochemical concentrations (orange-red)



Acquisition Terms

The Binding LOI terms include concurrent:

- 1) Removal of the legal injunction granted in the favour of Portofino;
- 2) Transfer of all rights and title to the Yergo concessions to Portofino; and
- 3) Payment of US\$600,000 by Portofino to the concession owner.

NOTE: Terms of the original option agreement consisted of escalating payments totaling \$500,000

Background

[POR News Release 22-SEPT-2022: Portofino Receives and Rejects Notice of Termination for Yergo Property Agreement](#)

[POR News Release 20-OCT-2022: Portofino Granted Injunction Against Yergo Property Owner by Catamarca Mining Court](#)

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who is a Qualified Person ("QP") as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP has not completed sufficient work to verify the historic information on the properties in Argentina and neighbouring companies.

About Portofino Resources Inc.

Portofino is a Vancouver-based Canadian company focused on exploring and developing mineral resource projects in the Americas. Portofino has an opportunity to earn a majority interest in several lithium projects in Salta, Argentina and up to 100% of the Yergo Lithium property in Catamarca. The properties are situated in the heart of the world-renowned Argentine Lithium Triangle and in close proximity to multiple world-class lithium projects. The Company also has the right to earn 100% interest in three northwestern Ontario, Canada lithium projects: Allison Lake North, Greenheart Lake and McNamara Lake.

Portofino's South of Otter and Bruce Lake projects are in the historic gold mining district of Red Lake, Ontario, Canada proximal to the Dixie gold project discovered by Great Bear Resources and now owned by Kinross Gold Corp. In addition, Portofino holds three other northwestern Ontario gold projects; the Gold Creek property located immediately south of the historic Shebandowan mine, as well as the Sapawe West and Melema West properties located in the rapidly developing Atikokan gold mining camp.

ON BEHALF OF THE BOARD

"David G. Tafel"

Chief Executive Officer

For Further Information Contact:

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Director 604-683-1991

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This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding the Company's future business plans. Forward-looking information in this news release is based on certain assumptions and expected future events, namely the growth and development of the Company's business as currently anticipated. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.